

Market commentary

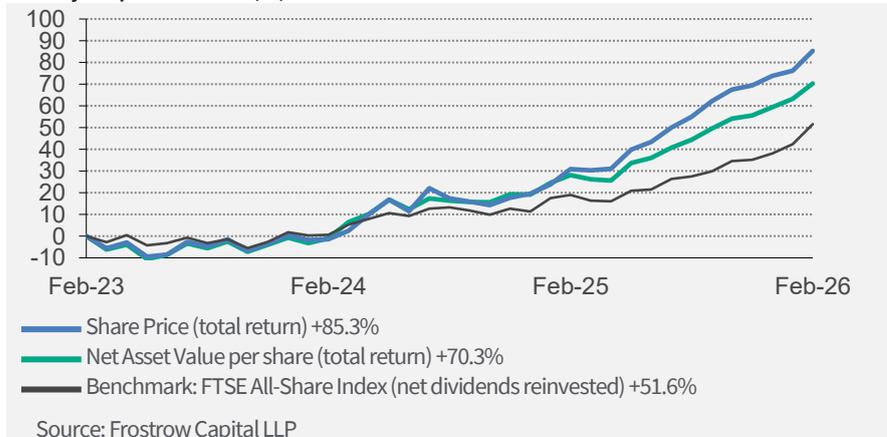
Outside of the US, it was a strong month for equity markets. The FTSE 100 rose 7.0%, outperforming the more domestic FTSE 250, marking its biggest monthly gain in more than three years and its tenth consecutive monthly advance (in total return terms). The FTSE 100 benefitted from AI-related disruption fears, prompting a rotation into old-economy sectors. The slump in tech stocks weighed on the US equity market, with the S&P 500 falling 0.8% in total return terms, with the Magnificent 7 down 7.3%. In the UK, fourth-quarter GDP came in softer than expected, leading investors to price in additional rate cuts from the Bank of England.

The Trust rose in absolute terms in February although underperformed the FTSE All-Share Index. **GSK, BT Group** and the Korean banks, **Hana Financial Group** and **Woori Financial Group**, were the largest contributors to performance while Johnson Matthey and WPP were detractors from performance.

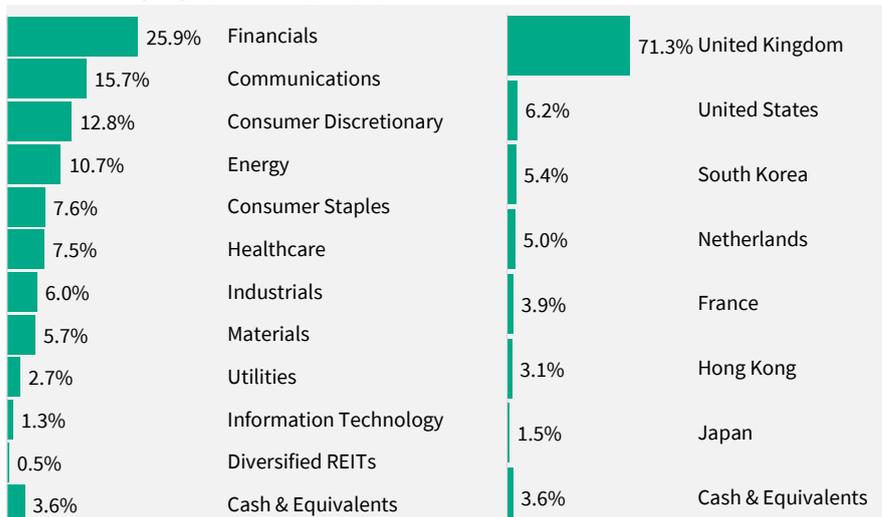
GSK was the largest contributor to performance during the month with the share price rising 18.2%. The company released better than expected results at the beginning of the month, driven by robust sales of their HIV drugs and shingles vaccine. GSK maintained its full-year guidance for profit growth of 7% to 9%. BT Group's share price rose following the release of its third-quarter trading update. Openreach, BT's fixed network division, reported customer losses that were better than expected, and the company now expects full-year losses to be lower than its previous estimate. Korean banks, Hana Financial Group and Woori Financial Group delivered strong returns in February 2026, rising 24.8% and 24.3% respectively, benefiting from the broader market rotation into value stocks and a good set of results.

Johnson Matthey was the largest detractor from performance during the month following a repricing of its asset sale. Honeywell International agreed to cut the acquisition price of Johnson Matthey's Catalyst Technologies division to £1.3 billion from the £1.8 billion agreed in May 2025. **WPP** also detracted from performance, as the company's share price continued to come under pressure. At the end of the month, WPP announced a major strategic overhaul called "Elevate28". The Trust continues to be invested in what we believe to be fundamentally sound businesses that should be capable, by virtue of their market positions and the industries in which they operate, of growing their profits over time, but which continue to be modestly valued in the stock market.

Three-year performance (%)



Sector and geographic analysis (%)*



* Exposures expressed as a % of the gross assets (investments plus cash) of the Company.

Trust objective

To provide growth in income and capital to achieve a long-term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the constituents of the FTSE 350 Index.

Top 10 equity holdings

Company	Industry	(%)
BT	Communications	5.0
Shell	Energy	4.8
BP	Energy	4.1
Marks & Spencer	Consumer Staples	4.0
NatWest	Financials	3.9
GSK	Healthcare	3.9
NN	Financials	3.9
Johnson Matthey	Materials	3.9
Aviva	Financials	3.7
ITV	Communications	3.6
Total		40.8

No of holdings: 39

Financial data

Gross Assets	£1,248.8m
Share price (p)	403.50
NAV (p) (cum income)*	398.85
Premium/(Discount), Cum income*	1.2%
Net yield (historical)	3.7%
Net yield (prospective)	3.7%
Net gearing*	3.9%

*Calculated with debt at fair value

Dividend history

Type	Amount (p)	XD date	Pay date
4th interim – 2025	3.75	05.03.26	02.04.26
3rd interim – 2025	3.75	20.11.25	30.12.25
2nd interim – 2025	3.75	21.08.25	26.09.25
1st interim – 2025	3.75	29.05.25	27.06.25

Performance (total return)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested. This Company may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Cumulative returns (%)

	Share Price	NAV	FTSE All-Share
1 month	5.2	4.3	6.5
3 months	9.3	9.4	12.1
3 year	85.3	70.3	51.6
5 year	147.3	123.4	88.7
10 year	204.6	167.9	151.0
Since 30/10/2020	255.2	220.2	123.5

Discrete returns (%)

	Share Price	NAV	FTSE All-Share
28.02.25 - 28.02.26	41.7	33.0	27.3
28.02.24 - 28.02.25	32.8	29.4	18.4
28.02.23 - 28.02.24	-1.5	-1.0	0.6
28.02.22 - 28.02.23	6.3	12.2	7.3
28.02.21 - 28.02.22	25.5	16.9	16.0

Performance, price and yield information is sourced from Frostrow Capital LLP.

Temple Bar Investment Trust Plc

Monthly factsheet – 28 February 2026

Trust facts

Launch date: 1926

ISIN: GB00BMV92D64

Sedol: BMV92D6

Ticker: TMPL

Year end: 31 December

Dividends paid: Quarterly in April, June, September and December

Benchmark: FTSE All-Share

Association of Investment Companies

(AIC) sector: UK Equity Income

ISA status: May be held in an ISA and Junior ISA

Capital structure:

Ordinary shares in issue:
297,219,378 in circulation
37,144,447 in treasury

Debt:

4.05% private placement loan 2028 £50m
2.99% private placement loan 2047 £25m

Ongoing charges: 0.61%, effective 31 December 2024 Includes a management fee of 0.325%. Excludes borrowing and portfolio transaction costs.

AIFM, Administrator & Company Secretary:
Frostrow Capital LLP (effective from 1 July 2023)

Portfolio Manager:
RWC Asset Management LLP (effective from 30 October 2020)

Portfolio Management Team:
Ian Lance and Nick Purves

Registrar: Equiniti Limited

Depositary & Custodian: Bank of New York Mellon

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL
frostrow.com
info@frostrow.com
0203 008 4910

Risk warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. For information on the principal risks the Company is exposed to please refer to the Company's Annual Report or Investor Disclosure Document, available at <https://www.templebarinvestments.co.uk/documents/>.

Company share price risk

Shares in the Company are bought and sold on the London Stock Exchange. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it.

Borrowing/leverage risk

The Company has increased its exposure to investments via borrowings and this could potentially magnify any losses or gains made by the Company.

The Company's gearing and discount management policies can be found at <https://www.templebarinvestments.co.uk/investment-approach/investment-policies/>

Interest rate

The value of fixed income assets & liabilities (e.g. bonds) tends to decrease when interest rates and/or inflation rises and increase when interest rates and/or inflation falls.

Concentration risk

The Company's portfolio may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the portfolio, both up or down, which may adversely impact the Company's performance.

Target market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value assessment

Frostrow Capital LLP has conducted an annual value assessment on the Company in line with Financial Conduct Authority ("FCA") rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company) and considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

Important information

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the FCA.

All rights in any referenced index are vested in the index owner and/or its licensors, who do not accept any liability for any errors or omissions in the index or any underlying data.

Disclaimers

Morningstar 2026. All rights reserved. The information, sourced from Morningstar, contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past performance is no guarantee of future results.

